



# Do Security-Differentiated Water Rights Improve the Performance of Water Markets?

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Résumé en anglais	<p>Most existing water markets combine water rights trading and water allocation trading. Offering security-differentiated water rights can make the market more efficient and allow water users to manage the risks of supply uncertainty better. We conduct a laboratory experiment which compares two designs for water rights; one with a single security level and another with two security levels. We find that a two security level system increases overall profits when transactions costs are lower on the water rights market than on the water allocation market. It also improves risk allocation by allowing subjects to trade-off profits variability against expected profits according to their risk type and this result is robust to the existence of transactions costs on either market.</p>
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